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PRESS RELEASE

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HERMES APPOINTS FUND DIRECTOR TO REAL ESTATE TEAM

Hermes Investment Management (Hermes), the £28.6 billion manager focused on delivering superior, sustainable, risk adjusted returns to its clients – responsibly, has today announced the appointment of Philip Nell as Fund Director in Hermes Real Estate. Based in London, Philip will report directly into Chris Taylor, Chief Executive, Hermes Real Estate.

Philip joins from Aviva Investors, where he held a number of senior roles, most recently as Head of European Retail Funds with responsibility for over £2.5 billion of assets. Philip is a member of the Royal Institution for Chartered Surveyors, a member of the Academic Faculty of the Investment Property Forum, and a member of the Regulations Committee of the Association of Real Estate Funds. He joins Hermes on 20th July 2015.

Philip will have responsibility alongside Chris Taylor in building further strategic partnerships and joint ventures for Hermes Real Estate. As part of this he will be Fund Manager of the UK Private Rental Sector fund which Hermes has developed (subject to regulatory approval) alongside their partner Countrywide Plc, and responsible for portfolio construction and fund performance. The fund gives institutional investors the opportunity to invest in this emerging asset class.

The UK Private Rental Sector fund will combine the complementary skill sets of Countrywide, the UK's largest lettings and property management company, and Hermes Real Estate, a recognised industry leader with an innovative and long term approach to responsible property investment and over £6 billion* of Real Estate assets under management. The Fund will support the building of much needed high quality, well maintained and professionally managed homes in places where they are needed most.

Hermes has seen tremendous growth over the last three years and now manages investments on behalf of more than 200 clients* across equities, fixed income, private markets and multi asset. Recent transactions include the acquisition of a share in Eurostar with Caisse de dépôt et placement du Québec and Associated British Ports with Canada Pension Plan Investment Board.

Chris Taylor, Chief Executive, Hermes Real Estate, said: "We are extremely pleased to welcome Philip to Hermes. Philip's wealth of knowledge and 20 plus years of industry experience will play an integral role in further growing our real estate business."

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Notes to Editors:

Hermes Investment Management

Hermes is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly.

Hermes manages assets on behalf of more than 200 clients* across equities, fixed income, alternatives and real estate, with £28.6 billion* assets under management. In Hermes EOS, we have the industry's leading engagement resource, advising on more than £134.0 billion* of assets.

We believe in **Excellence, Responsibility and Innovation**

- **Excellence:** We aspire to excellence in everything we do. This manifests itself most visibly in our investment performance. We will only offer products to our clients where we believe there is a strong investment thesis and where we can deliver sustainable alpha.
- **Responsibility:** We believe it is our responsibility to lead discussion and debate about the fiduciary responsibilities of fund managers to our clients, their stakeholders and, ultimately, society at large. We have always sought positive engagement with the firms in which we invest.
- **Innovation:** We have the entrepreneurial culture to identify forward-looking products that meet those needs, along with the resources and speed-to-market mentality to develop them rapidly.

Our structure gives clients globally the benefit of access to a broad range of specialist, high conviction investment teams operating within an established and robust operating platform.

Hermes' investment solutions include:

- **Equities:** Global, Emerging Markets, Small & Mid Cap, Europe, Asia Ex Japan, Greater China
- **Fixed Income:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Real Estate:** Segregated, Unitised, Debt, UK, US Residential, European, UK PRS
- **Alternatives:** Multi Asset, Infrastructure, Private Equity

*Please note the total AuM figure includes £3.7bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers ("HFM") and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.4bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 31 December 2014.